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SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

Improved NIPA Estimates for 1959–98

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SURVEY of CURRENT BUSINESS

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It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (November 18),
Gross Domestic Product (November 24), and
Personal Income and Outlays (November 26).

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On October 28, 1999, BEA released revised NIPA estimates beginning with 1959 that reflected the incorporation of major definitional and statistical improvements that are designed to better measure the evolving U.S. economy. This article describes the revisions to GDP and to other major NIPA aggregates and components, and it identifies the principal sources of these revisions. For example, according to the revised estimates, real GDP grew faster than previously estimated; the faster growth rate was primarily attributable to a definitional change that recognized software as investment and to statistical changes to the price estimates.

Regular features

1 Business Situation

Real GDP increased 5.5 percent in the third quarter of 1999, according to the “preliminary” estimate; the “advance” estimate issued last month had shown a 4.8-percent increase. The price index for gross domestic purchases increased 1.7 percent, 0.1 percentage point more than the previously published increase. Corporate profits increased \$8.2 billion (or 0.9 percent at a quarterly rate) in the third quarter. The Federal Government current surplus increased \$16.6 billion, to \$134.7 billion, in the third quarter, and the State and local government surplus increased \$10.7 billion, to \$48.3 billion.

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LOOKING AHEAD

✿ ***Annual Input-Output Accounts of the U.S. Economy.*** The 1996 annual input-output (I-O) accounts will be presented in the January 2000 SURVEY and will be available on BEA's Web site on December 20, 1999. These accounts present a detailed picture of how 97 industries and commodities interact to provide input to, and take output from, each other. The 1996 I-O estimates are based on conventions that are consistent with the 1992 benchmark I-O accounts and with the definitional and statistical changes that were introduced in the recently released comprehensive revision of the NIPA's.
